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CONGRESSIONAL RECORD — APPENDIX

June 6

Our people are both proud and self-reliant. Twice within 50 years ambitious rulers of foreign powers have started two world wars, in the belief that America had grown into lethargy and indifference and either could not or would not mobilize its resources in defense of America or America's allies. At a cost of millions of men and uncountable material resources each learned that the courage and strength of America is a very real thing.

The economic strength of the United States is still the strongest of any nation on earth. The private enterprise segment of the American economy is stronger than the private enterprise counterpart of any other country on earth. Research and development in the physical sciences, in the natural sciences, and in medicine bring more real progress in the United States each year than in the rest of the world combined. These advances we gladly share with all people on earth.

Based upon a belief in the accuracy of these statements, I think that the future of our Nation and our Government is brighter than it has ever been in its history. The horizons are unlimited—at least they are limited only by the willingness of the American people to make whatever effort and whatever sacrifice may be necessary to maintain the balance of power between the three coordinate branches of the Federal Government, and at the same time to maintain the balance of governmental powers between the Federal Government on the one hand and State and local governments on the other. Any problems of government capable of local determination including those of financing can best be handled at a local level by officials and administrators who know firsthand what the problem is and also know how to resolve it most quickly and most properly.

Most issues which concern us today are the same issues which have concerned all peoples of all nations since the beginning of recorded history. We have heretofore in this country found the right solutions in the hearts and minds of strong people.

A century ago our country faced some of the identical questions and I quote directly from a speech of the then President of the United States:

"You cannot further the brotherhood of man by inciting race and class hatreds.

"You cannot build character or courage by taking away a man's initiative and independence.

"You cannot help men permanently by doing for them what they could and should do for themselves."—A. Lincoln.

Each of these admonitions could well be followed by the leaders and the people of the United States today. To these I would add: both the hope and a prayer that this Nation will daily practice the theme of Law Day 1963: "Law: Rule of Right, Not Might." As we dedicate this Law Day 1963 to this theme, let us at the same time make it a day of thanksgiving to Almighty God for the blessings which he has given to this our land and our people. Let us make this a day of rededication to those things which have caused our Nation to grow to greatness and proudly reaffirm our faith in a supreme being—the Supreme Judge of the universe.

The "Truth in Lending" Bill

EXTENSION OF REMARKS OF

HON. WALLACE F. BENNETT

OF UTAH

IN THE SENATE OF THE UNITED STATES

Thursday, June 6, 1963

Mr. BENNETT. Mr. President, in the June 4 issue of the American Banker, an

editorial appearing stating the stand of the newspaper on the "Truth in Lending" bill. I ask unanimous consent that it be printed in the Appendix of the RECORD.

There being no objection, the editorial was ordered to be printed in the RECORD, as follows:

AGAINST THE DOUGLAS BILL

With increasing frequency, it has been called to our attention that an isolated observation, contained in a paragraph of one of our columnists' report of a lengthy interview with Senator PAUL DOUGLAS, Democratic, of Illinois, has been lifted out of context and offered as evidence that the American Banker has reversed its editorial stand against the "Truth in Lending" bill.

It has not.

We had not felt it necessary to comment on our opposition to the Douglas bill during the past few months, because we earlier had stated our opposition to it, and the reasons for that opposition, in full. But since the impression is being created that we have changed our position, it now becomes necessary to repeat our earlier statement.

We oppose the Douglas bill requiring the cost of credit to be expressed in terms of simple annual interest—as a percentage—as impractical, unworkable, and confusing. We note that the more than 40 States which have passed comparable "full disclosure" legislation have done so in terms of dollars and cents cost.

We also oppose the imposition of Federal standards in this field as an unnecessary encroachment of central government into the affairs of the States.

We are not in opposition to the principle of full disclosure. We are in opposition to the imposition of an awkward Federal scheme for it.

Brooklyn Navy Yard

EXTENSION OF REMARKS OF

HON. EUGENE J. KEOGH

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 6, 1963

Mr. KEOGH. Mr. Speaker, under leave to extend my remarks in the RECORD, I include the following editorial from the Brooklyn Eagle, of May 29, 1963:

BROOKLYN NAVY YARD

The Federal Government some years ago changed its name to the "New York Naval Shipyard in Brooklyn" but everybody, including those naval regulations say should "know better," continues calling it the Brooklyn Navy Yard.

Now the Yard is celebrating its 162d anniversary. The other day "Mr. Brooklyn" himself, Andrew S. Roscoe of the Equitable Savings and Loan Association, staged a luncheon and formal presentation in honor of that occasion.

For a time there was danger that the Federal Government might sharply curtail or even eliminate the Brooklyn Navy Yard. This would have been a disaster for Brooklyn, and we believe it would have been a terrible blow to shipping throughout this country. The Brooklyn Navy Yard is one of the most efficient, as well as the most famous, shipbuilding facilities in the world. Other governments throughout the free world realize this and are copying its methods with the permission of Government. The Yard, covering 291 acres, is worth about \$1 billion. But more important, it is one of the most important

industrial centers in the country, and by far the biggest in Brooklyn. Some 12,000 employees are on the payroll, which totals \$85 million per year. Another 15,000 families make their living from companies which furnish supplies and materials to the shipyard. The Brooklyn Navy Yard, in fact, is one of the principal factors making up Brooklyn's vast seagoing industry, which provides 15 percent of the employment in this borough. The Brooklyn Navy Yard, like the Brooklyn Bridge, is so much a part of this borough that it was particularly fitting Monday to see "Mr. Brooklyn" in charge of the ceremonies honoring Rear Adm. Ernest C. Holtzworth, commander of the Yard, in the presence of our leading civic and political leaders.

But then, if we congratulated Andrew Roscoe every time he deserved it, there wouldn't be room for much else in this column.

If the Brooklyn Navy Yard is known all over the world as the "Can Do" construction and repair yard, the president of the Equitable Savings and Loan Association is certainly the "Can Do" civic leader.

Workmen still marvel over the Brooklyn Navy Yard's great engineering feat in World War II. Two destroyers, damaged by German torpedos, managed to reach the Yard. The Brooklyn Navy Yard engineers made one good ship of the two—"marrying" the U.S.S. *Menges* and the U.S.S. *Holder*. As Mr. Roscoe's brochure on the Navy Yard says, the merging of the two destroyers "is regarded as one of the most spectacular surgical repair jobs ever to be performed" on ships.

We greet the Brooklyn Navy Yard on its anniversary. Hall, too, to the famous ships built there—including the Battleship *Maine*, blown up while riding at anchor in Havana Harbor in 1898; the battleship *Missouri* on which the Japanese surrender was signed; the famous U.S.S. *Saratoga*, all 60,000 tons of it; the world's largest super-carrier in naval history—the *Franklin D. Roosevelt*, the *Independence*, and the *Constellation*.

These are proud chapters in the history of a proud borough Admiral Holtzworth and his 12,000 assistants deserve praise for a continuing good job in a climate of peace, patriotism, and understanding.

Cuba, All Over Again

EXTENSION OF REMARKS OF

HON. JAMES R. GROVER, JR.

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 6, 1963

Mr. GROVER. Mr. Speaker, an excellent analysis of our continued backing down and bungling of critical situations in our own hemisphere is spelled out in an editorial in the June 5 edition of *Newsday*. I am pleased to submit it for the RECORD:

CUBA, ALL OVER AGAIN

The United States has staged a humiliating backdown in Haiti. After suspension of contacts with the bloody Duvalier government—this in the hope that the dictator would be forced to flee—the administration has now ordered the resumption of "normal diplomatic business." Duvalier is thereby more firmly entrenched in office, and the hapless Haitians remain victims of his ruthless rule. It is another example of blundering on a par with our bipartisan handling of Cuba up to and including the abortive Bay of Pigs invasion. It makes us look ridiculous in the eyes of all Latin America, weakens the democratic neighboring government of